



ASX Release
9 October 2020

Atlas Pearls: Executive Update

Atlas Pearls Ltd (ASX:ATP) ("Atlas" or "the Company") today announces a further update in relation to Executive Officer Mr. Geoff Newman.

Mr. Newman has agreed to extend his role as Executive Chairman until 30 September 2021. There is no change from the previous remuneration package.

In accordance with ASX Listing Rule 3.16.4, Atlas advises the terms of Mr. Newman's remuneration following his appointment to Executive Chair.

Mr. Newman's remuneration for three days per week is \$198,000 per annum (\$78,000 p.a. is the remuneration for his role as Chairman and \$120,000 p.a. for his Executive position), inclusive of statutory superannuation. There are no short- or long-term incentives.

Mr. Newman's Executive employment may be terminated by Mr. Newman on 3 months' notice or immediately by the Board. Mr. Newman's position as Chair of the Company remains unchanged.

After the completion of the contract term, Mr. Newman has the right to continue as Independent Non- Executive Chair of the Company.

Investor and Media Queries:

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ABOUT ATLAS PEARLS LTD

Atlas Pearls Ltd (ASX: ATP) is an Australian listed pearling business with core operations in Indonesia established in 1992. Atlas has earned an enviable reputation as a world leading pearl producer of "the queen of all gems", the South Sea pearl, specialising in high quality white and silver pearls. Atlas operates pearl farms spread across the Indonesian archipelago, including Bali, Flores, and West Papua. Atlas is a fully integrated business including hatchery, seeding, harvesting, grading, trading, design and manufacturing capabilities to sell directly to customers through wholesale partners and via its retail outlets.

Atlas has been involved since its inception in managing active community relationships in Indonesia in the areas of environment protection, education and alternative livelihood programs.

For more information please visit: www.atlaspearls.com.au or contact

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